



23 - 10 - 2019

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2019 Q3 INTRODUCTION



*“OVER THE QUARTER, THE GROUP CONTINUED TO SUCCESSFULLY ROLL OUT ITS BU ROADMAP, WITH **SIGNIFICANT PROGRESS IN BOTH FOOTPRINT AND RESULTS FOR VANS & TRUCKS**, AS WELL AS ANOTHER VERY STRONG QUARTER IN TERMS OF REVENUE GROWTH FOR URBAN MOBILITY.*

*IN ADDITION TO THIS, THE FINALIZATION OF OUR **EXPANSION IN THE US**, BIGGEST MOBILITY MARKET IN THE WORLD, WILL CREATE **STRONG GROWTH OPPORTUNITIES IN LEISURE**, WHILE **ENHANCING OUR OFFER TO OUR B2B CUSTOMERS**. »*

*“IMPACTED BY A **DEGRADED ENVIRONMENT IN EUROPE,**
WITH THE **BREXIT SITUATION** AND A **GLOBAL ECONOMIC SLOWDOWN,***

*OUR THIRD-QUARTER PERFORMANCE WAS CHARACTERIZED BY **WEAKER THAN
EXPECTED LEISURE DEMAND AND DECLINING B2B VOLUMES,** HENCE INCREASING
HEADWINDS FROM PRICING.*

*ALL THESE FACTORS, WHICH WEIGH ON OUR REVENUE AND PROFITABILITY,
HAVE LED US TO **REVISE OUR GUIDANCE FOR THE FULL YEAR.**”*



Q3 2019 RESULTS

(REPORTED)

NOTE: ALL FIGURES STATED IN THIS PRESENTATION EXCLUDE THE IMPACT OF IFRS 16. PLEASE REFER TO THE APPENDIX FOR FULL DISCLOSURE OF IFRS 16 IMPACT.



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KEY FACTS IN Q3 2019 (1/5)

+11%
€97m
revenue
(reported)



VANS & TRUCKS

+49%
€13m
revenue
(reported)



URBAN MOBILITY

STRONG GROWTH



STRONG GROWTH PROSPECTS

KEY FACTS IN Q3 2019 (2/5)

THE GROUP'S OPERATIONS
IN THE **UK AND IRELAND**
PARTICULARLY SUFFERED
FROM THE **INCREASED**
ECONOMIC UNCERTAINTIES
WHICH STEMMED FROM
THE **BREXIT SITUATION**



c. 45% OF THE GROUP'S
ADJ. CORP. EBITDA
DECREASE,

i.e. **€(10)m**
vs Q3 2018

KEY FACTS IN Q3 2019 (3/5)

IN THE CONTEXT OF AN
**ECONOMIC SLOWDOWN IMPACTING
MOST EUROPEAN COUNTRIES,**
THE MARKET FACED A
**LOWER-THAN-EXPECTED VOLUMES
DEMAND,** HENCE **HIGHER PRICE
PRESSURE THAN ANTICIPATED IN ALL
LEISURE DESTINATIONS,** WHILE **B2B
VOLUMES** WERE **NEGATIVELY IMPACTED
BY TRAVEL BANS** MOSTLY,
STARTING END AUGUST.



Q3 PERF. DRIVERS

- > CARS
Price Down
- > V&Ts
Volumes & duration up
- > LOW COST
RPD (4.2)%
- > B2B, KEY ACCOUNTS
Revenue (15)%

KEY FACTS IN Q3 2019 (4/5)

1/ TO COUNTER THESE TRENDS,
THE GROUP TOOK
**IMMEDIATE OPERATIONAL
MITIGATING ACTIONS:**

> **FLEET OPTIMIZATION**
TO **STABILIZE UTILIZATION RATES**

> **CUSTOMER ACQUISITION
INVESTMENTS**
TO **STIMULATE
AND CAPTURE VOLUMES**

2/ IN ADDITION TO THIS,
EARLY EFFECT OF SOME
**STRUCTURAL SAVINGS
MEASURES AND SYNERGIES**



8%
DECREASE ONLY
in Adj. Corp. EBITDA
(excl. UM)

to **€226m**
vs last year

KEY FACTS IN Q3 2019 (5/5)

URBAN MOBILITY
CONTINUED TO RECORD
A **SOLID PERFORMANCE**

WITH **REVENUE GROWTH**
OF C.+50% *

** 4 to 5 times > worldwide market growth,
source: PS Market research / gminsights.com*



ANOTHER QUARTER
DEMONSTRATING

> **CAR-SHARING BUSINESS**
GROWTH POTENTIAL

> **NON-EXPOSURE TO**
SEASONALITY EFFECTS

Q4 ONWARDS: GREATER AGILITY & MARGIN PROTECTION ACTION PLAN

1

ROLL-OUT OF HQ 2020,
WITH A BROADENED SCOPE
OF OPTIMIZATION LEVERS:

- MEASURES IN THE UK PERIMETER
ALREADY LAUNCHED
 - REAL-ESTATE REVIEW
 - GERMANY INTEGRATION
 - CENTERS OF EXCELLENCE
DEVELOPMENT
- CROSS-BUS AND TERRITORIES
INTEGRATION...

2

NETWORK OPTIMIZATION
IN TERMS OF:

- PROCESSES
 - SIZES
- LOCATIONS
- FORMATS

3

DEPLOYMENT OF OUR
DIGITAL STATIONS PROGRAM,
BUILDING:

- ON TOP OF THE CLICK & GO
INVESTMENT IN 2019
- ON OUR EARLIER EXPERIENCE
OF CONNECTED FLEET IN UBEEQO,
GOLDCAR AND EUROPCAR

IN ADDITION, STRONG REVIEW OF THE GROUP'S URBAN MOBILITY PATH TO PROFITABILITY WITH THE ADEQUATE BRANDS PORTFOLIO

➔ **AT LEAST €60m GROSS SAVINGS GENERATION BY END 2020**

Q3 2019 FINANCIALS & FY 2019 GUIDANCE REVISION (1/2)

IMPACT COMING FROM	2019 Q3 VS LAST YEAR ACTUAL	2019 Q4 VS LAST YEAR
UK & IRELAND PERIMETERS	€(10)m	€(5)m€ - €(9)m
OTHER PERIMETERS (IMPACT NET OF SAVINGS)	€(11)m	€(5)m€ - €(11)m
VEHICLE RENTAL ADJ. CORP EBITDA	€(21)m	€(10)m - €(20)m

Q3 2019 FINANCIALS & FY 2019 GUIDANCE REVISION (2/2)

NEW FULL YEAR GUIDANCE FOR 2019

**REVENUE
OF CIRCA
€2.95bn**

FACTORING
FLAT SALES
IN Q4 2019

**ADJ. CORP.
EBITDA**

**€305-315m
excl. UM**

**€275-285m
*incl. UM***

**ADJ. CORP
EBITDA
FOR Q4**

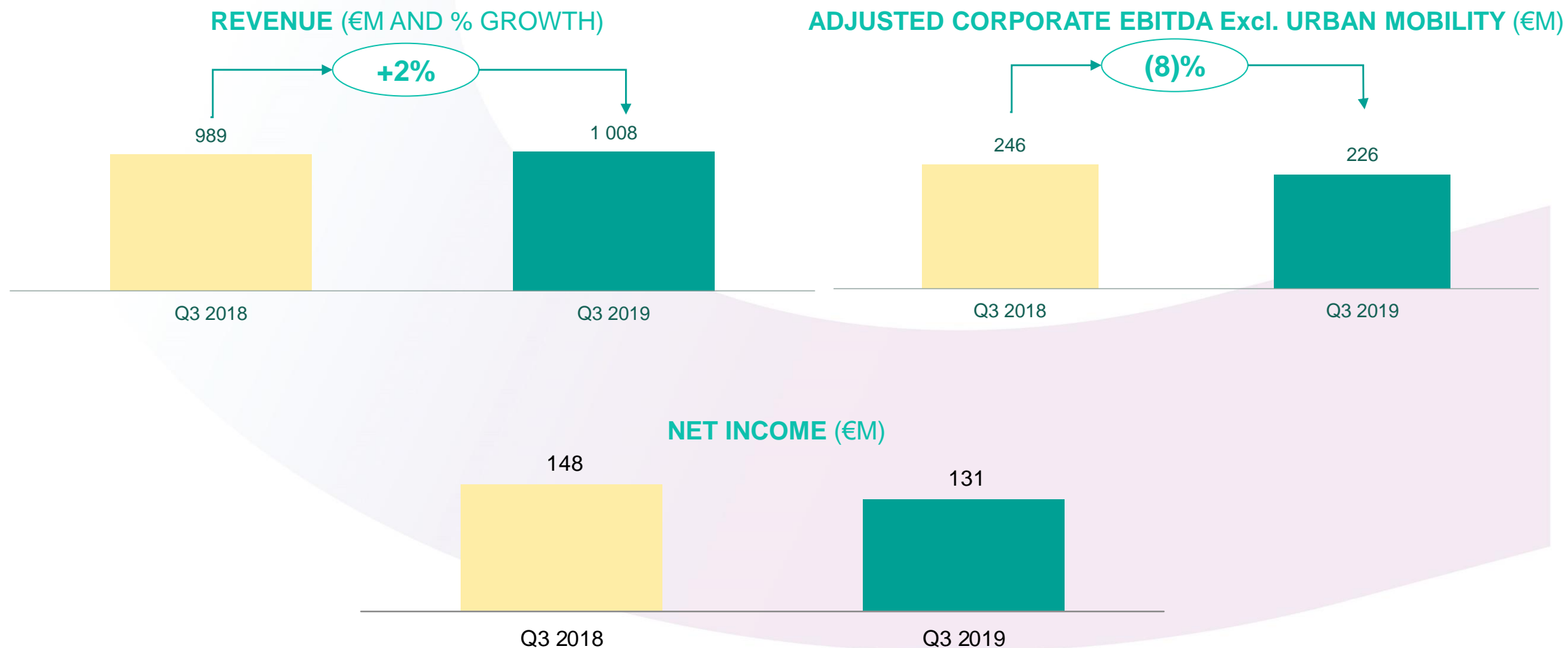
**€30-40m
excl. UM
vs €50m yoy**

02

2019 Q3 FINANCIALS



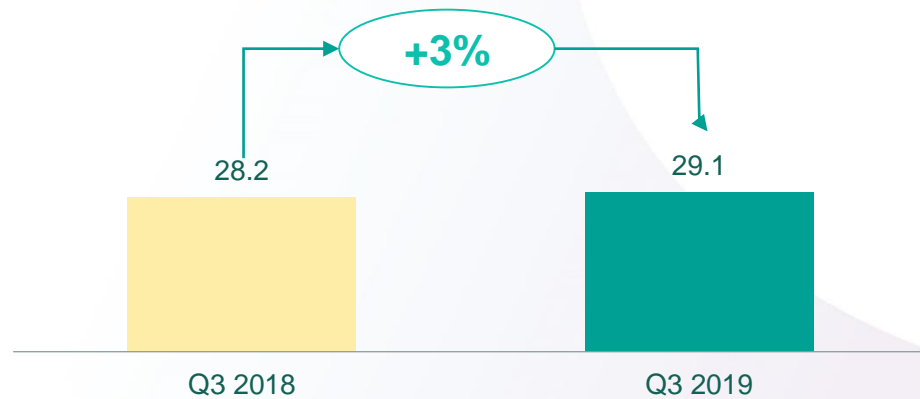
Q3 2019 KEY FINANCIALS



NOTES: REVENUE, ADJUSTED CORPORATE EBITDA ARE AT CONSTANT EXCHANGE RATE; NET INCOME AND CORPORATE OPERATING FREE CASH FLOW ARE REPORTED FIGURES.

Q3 2019 OPERATIONAL KPIs

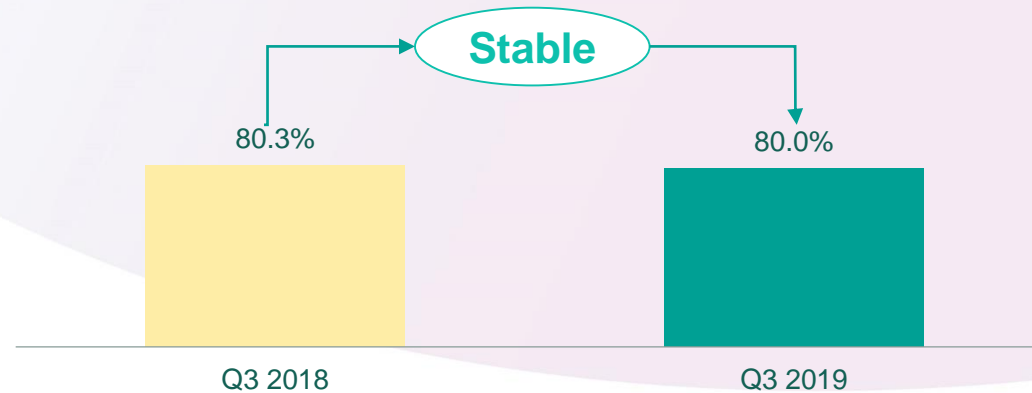
RENTAL DAY VOLUME (MILLION AND % GROWTH)



FLEET COSTS PER UNIT PER MONTH (€ AND % CHANGE)

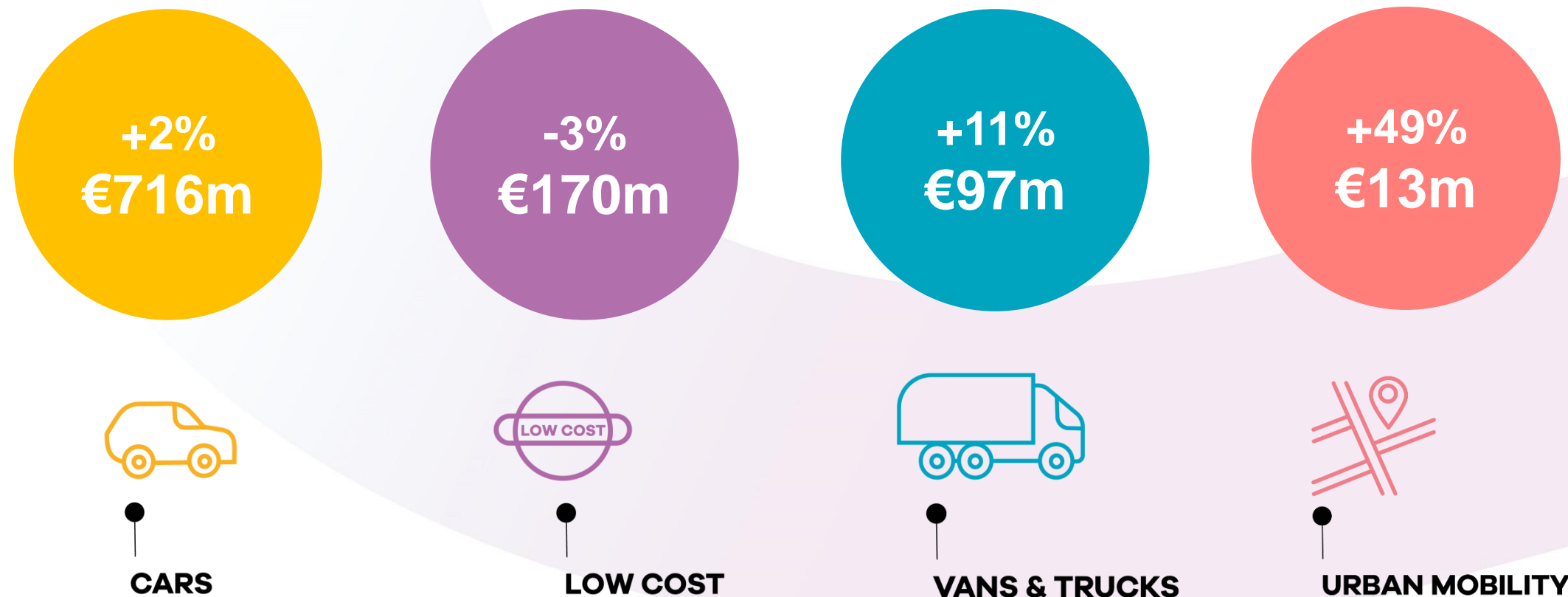


UTILIZATION RATE (% AND CHANGE IN BPS)

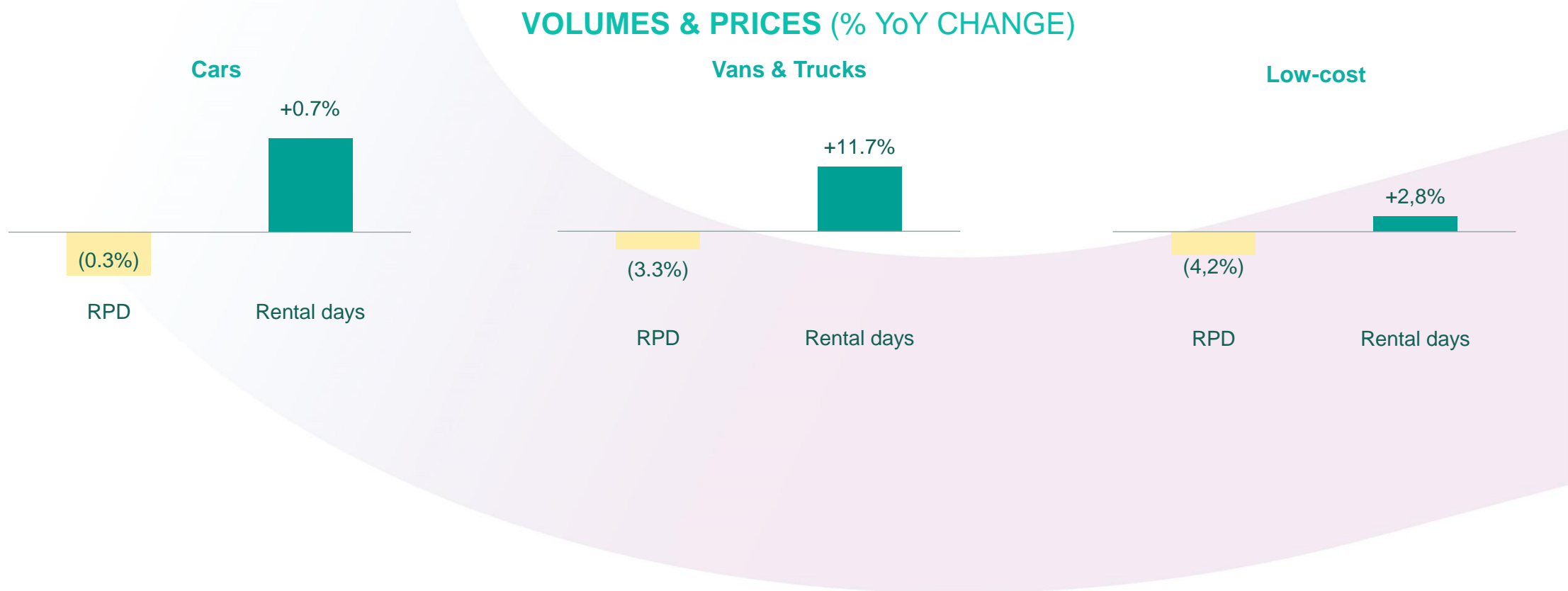


NOTES: FIGURES AT CONSTANT EXCHANGE RATE

Q3 2019 REVENUE BY BUSINESS UNIT



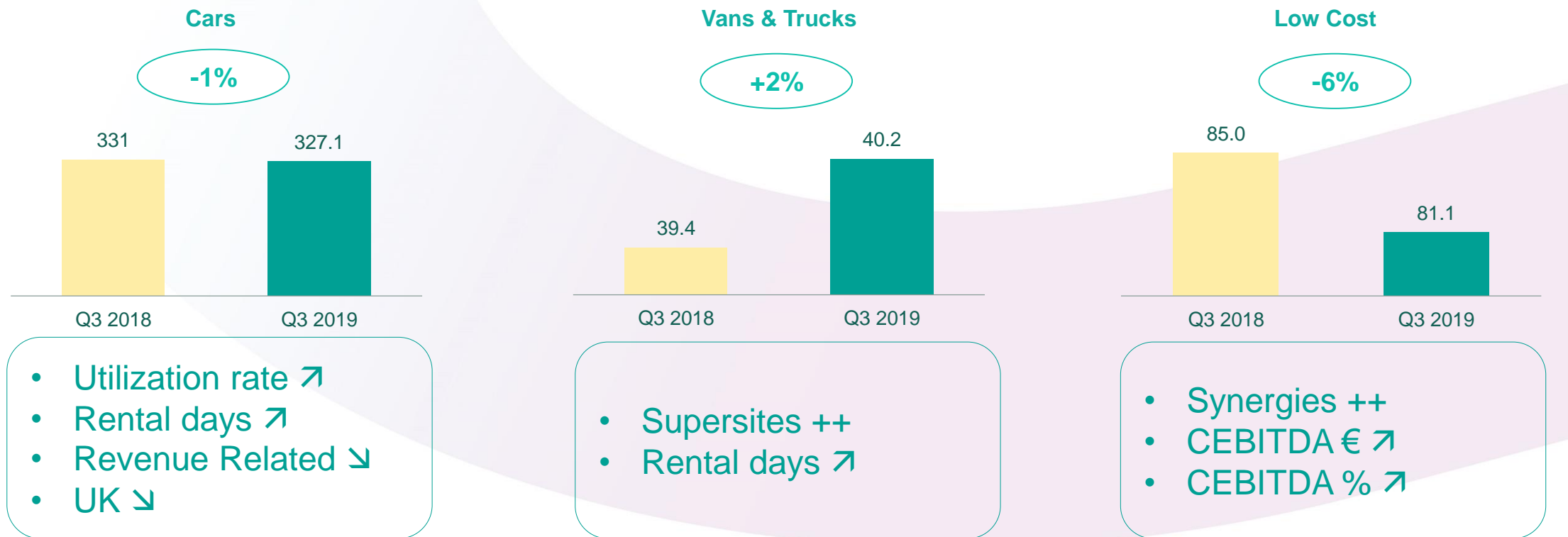
Q3 2019 REVENUE ANALYSIS BY BUSINESS UNIT



NOTES: FIGURES AT CONSTANT EXCHANGE RATE
* MINOR CLASSIFICATION BETWEEN BU CARS AND LOW COST IN 2018

Q3 2019 MAVC BY BUSINESS UNIT

MARGIN AFTER VARIABLE COSTS (€M AND % GROWTH)



NOTES: MARGIN AFTER VARIABLE COSTS IS DEFINED AS REVENUE – FLEET COSTS – REVENUE RELATED COSTS – PETROL COSTS – RENTAL RELATED COSTS – INSURANCE & ASSISTANCE COSTS AT CONSTANT EXCHANGE RATES

Q3 ADJ. CORPORATE EBITDA MARGIN : -270 BASIS POINTS YOY

All data in €m, except noted	Q3 2018	Q3 2019
Revenues	989	1 008
MAVC	474	456
% margin	47.9%	45.2%
Network	(110)	(124)
<i>In % of revenues</i>	11.1%	12.3%
HQ (incl. Sales & Marketing)	(88)	(82)
<i>In % of revenues</i>	8.9%	8.1%
Fleet financing costs	(34)	(33)
<i>Fl. fin. CPU</i>	(30)	(28)
Corp. EBITDA	242	218
% margin	24.4%	21.6%

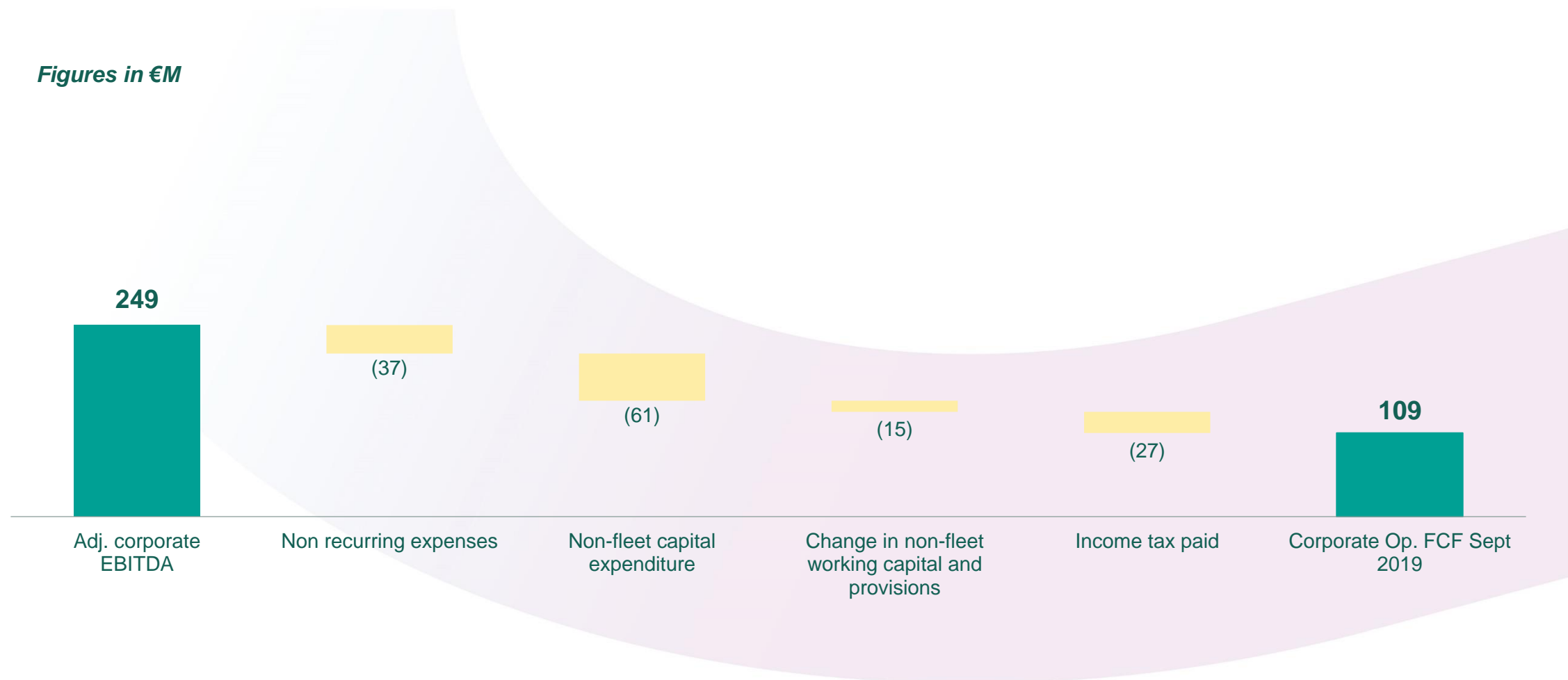
Network increased cost impacted by change of perimeter (30% of the GAP), minimum wages increase and opening of supersites in Vans & Truck

Reduction in HQ costs coming from roll out of HQ2020 program validating 2020 savings

Improvement of fleet financing costs linked to full integration of Low cost fleet in securitisation program

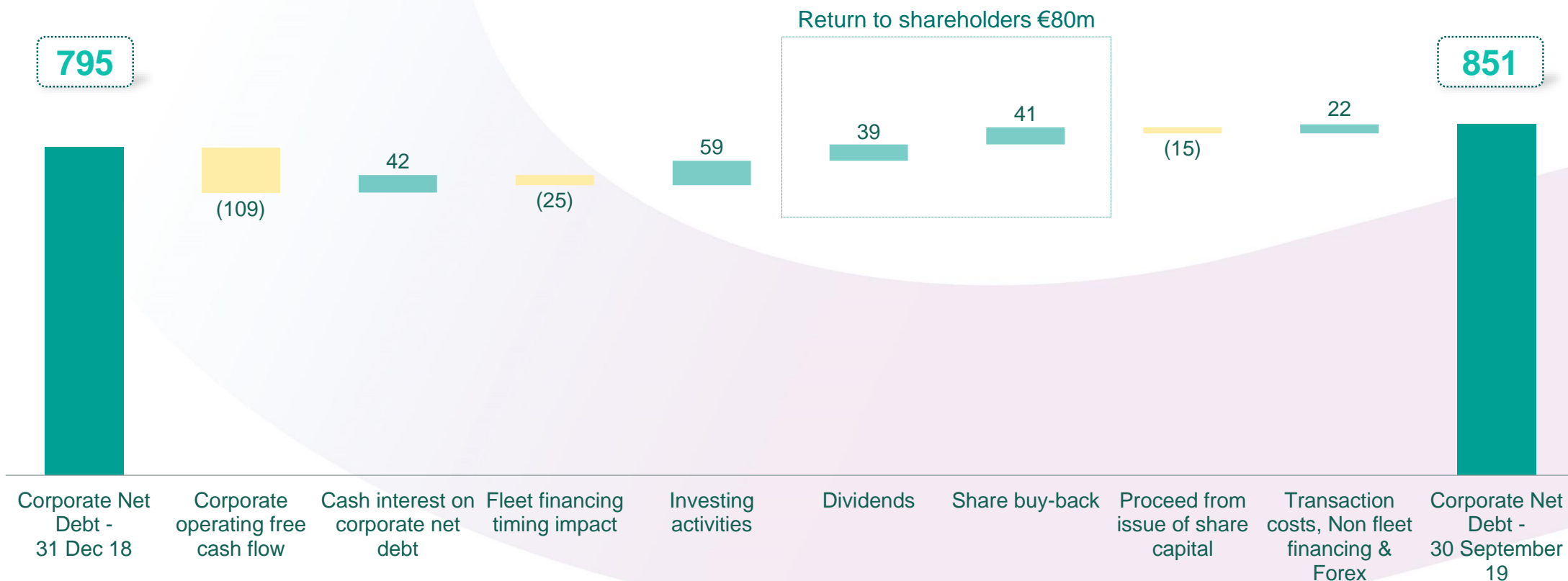
CORPORATE FREE CASH FLOW AS OF END SEPTEMBER 2019

Figures in €M



CORPORATE NET DEBT AS OF END SEPTEMBER 2019

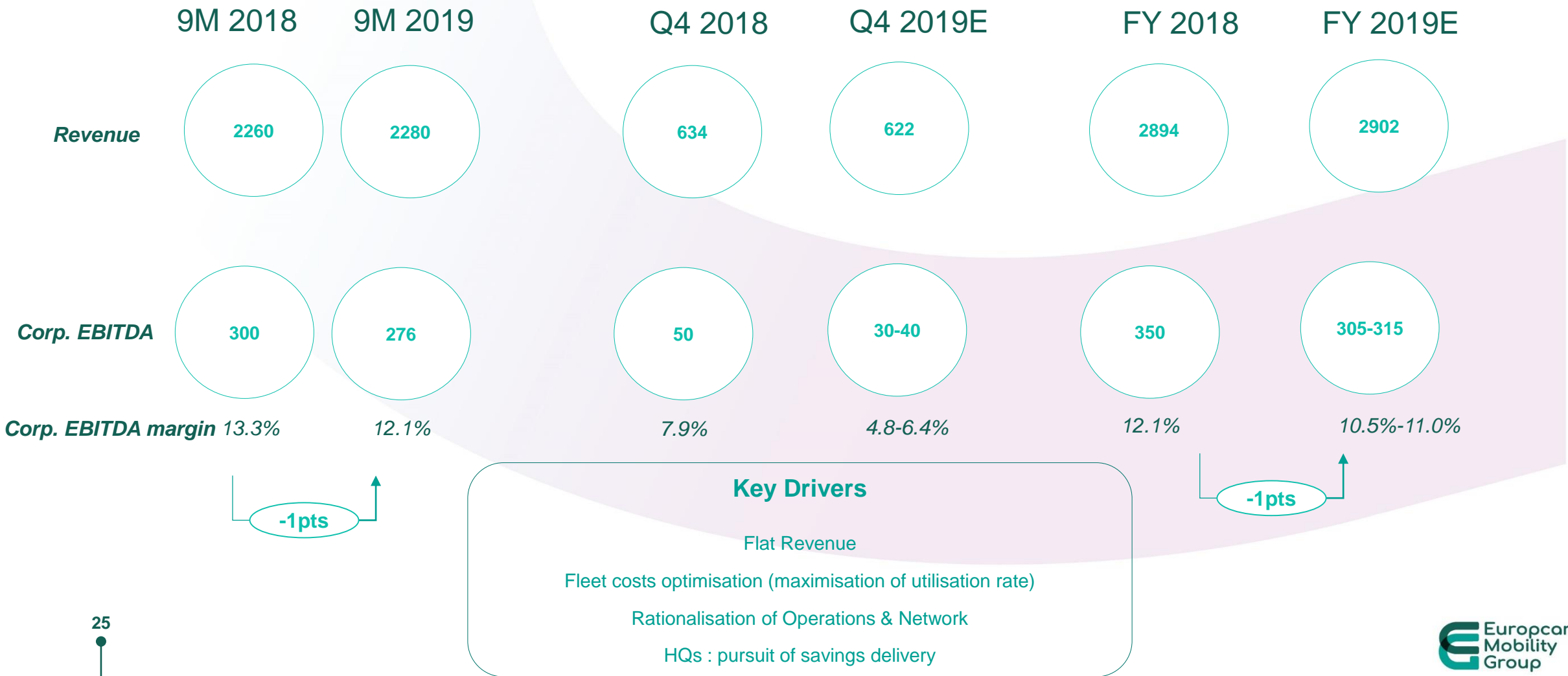
Figures in €M



Proforma Corporate Net Leverage at 3.0x at the end September 2019

2019 GUIDANCE

Excluding Urban Mobility - €m



03

Q&A

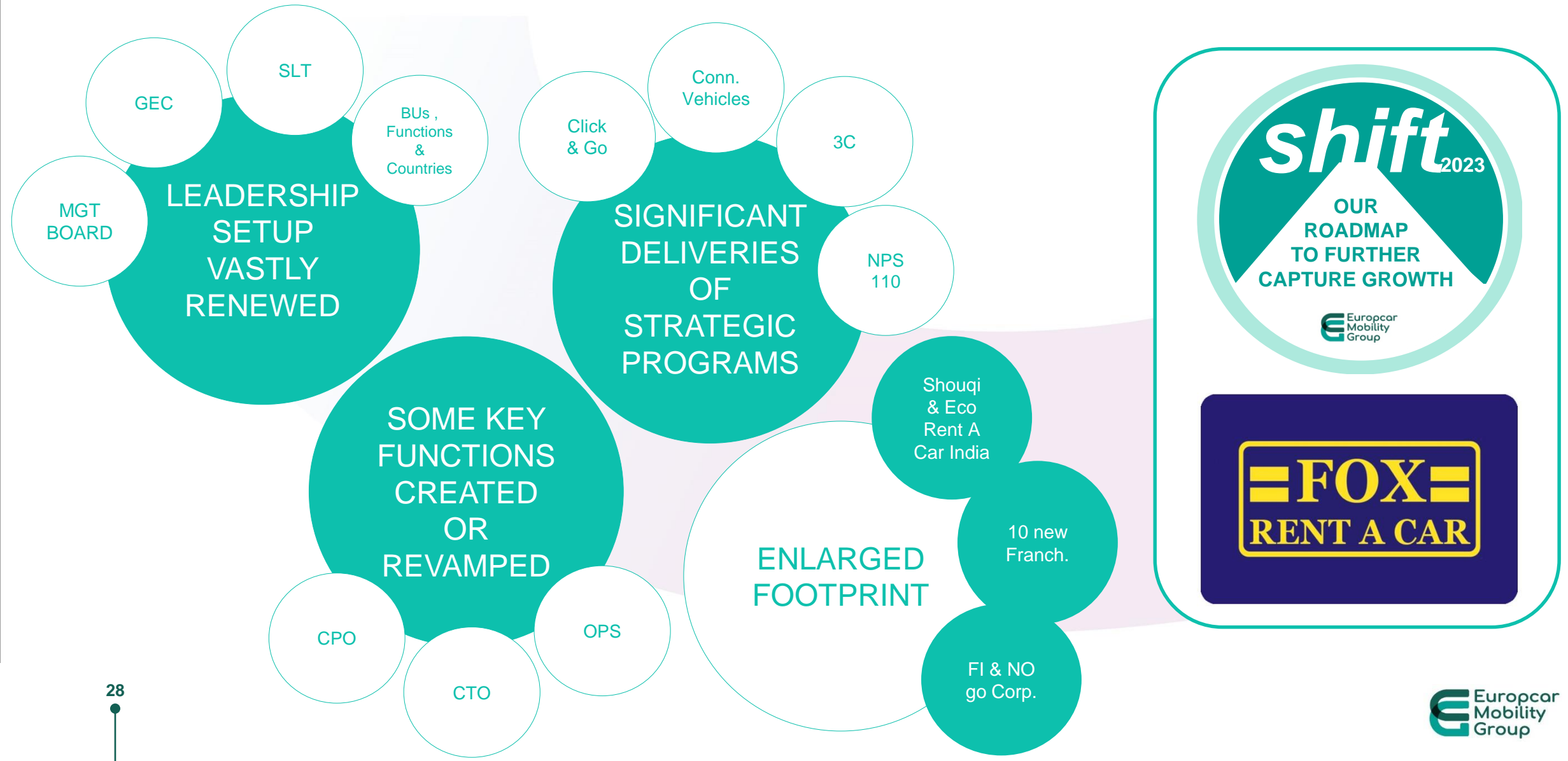


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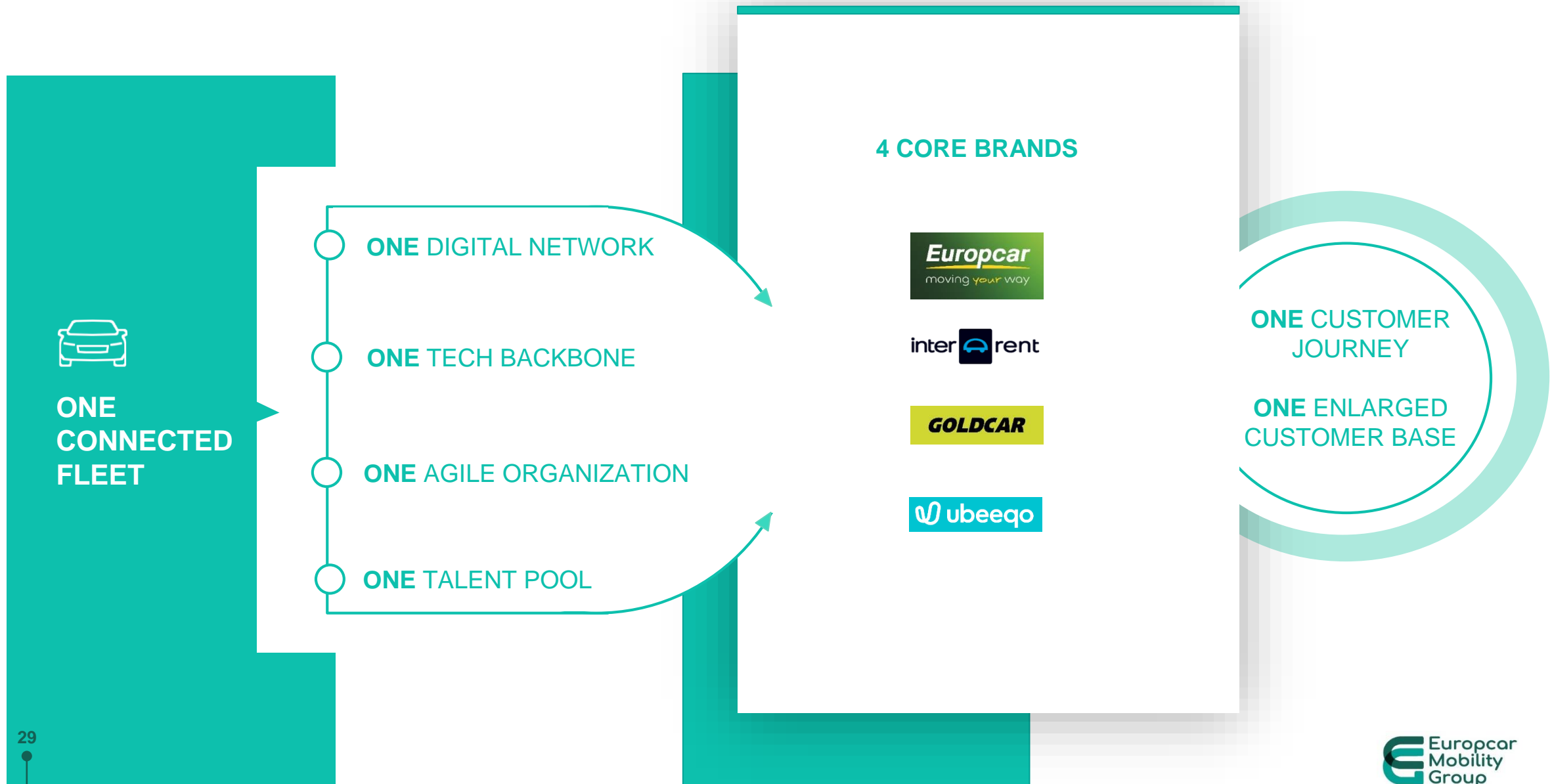
CONCLUSION



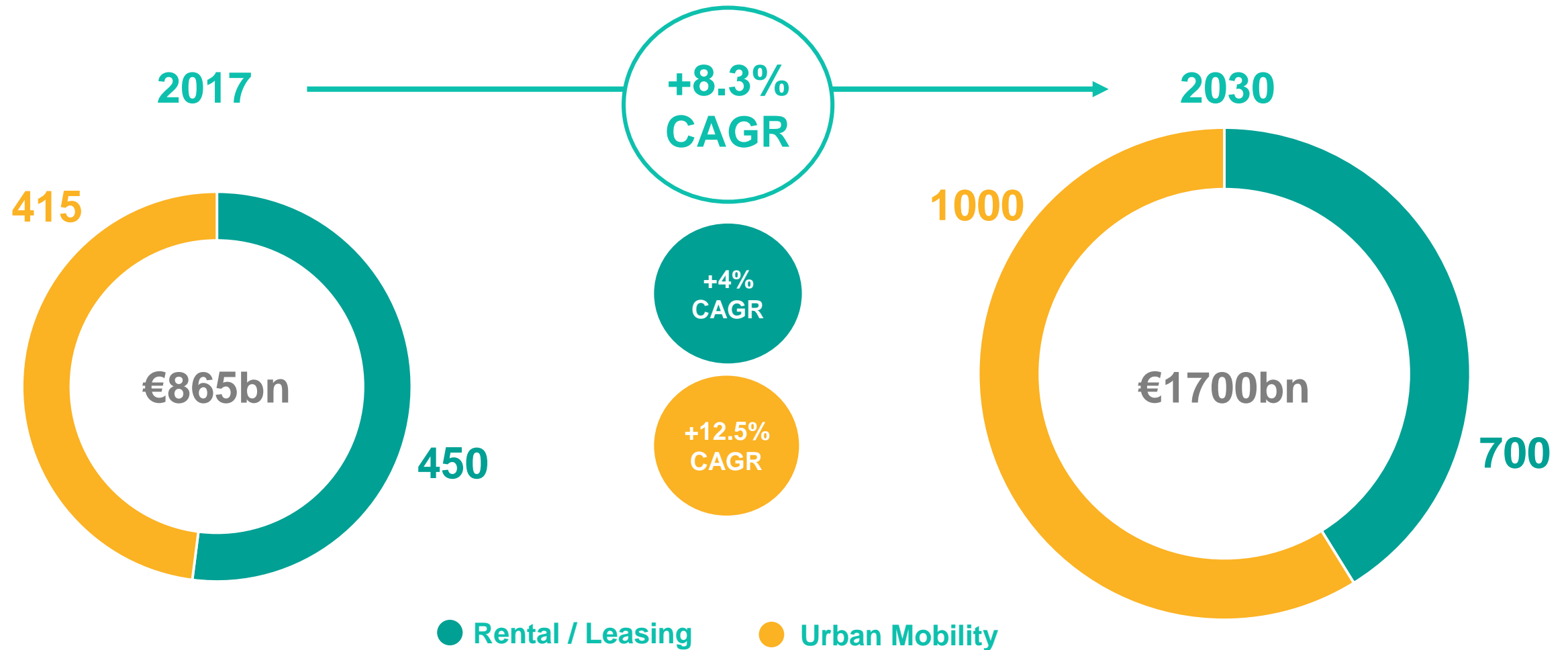
WE HAVE ACHIEVED A LOT OVER THE COURSE OF 2019



WE ARE DETERMINED TO FULLY BECOME ONE GROUP, → ONE INTEGRATED, AUGMENTED INFRASTRUCTURE

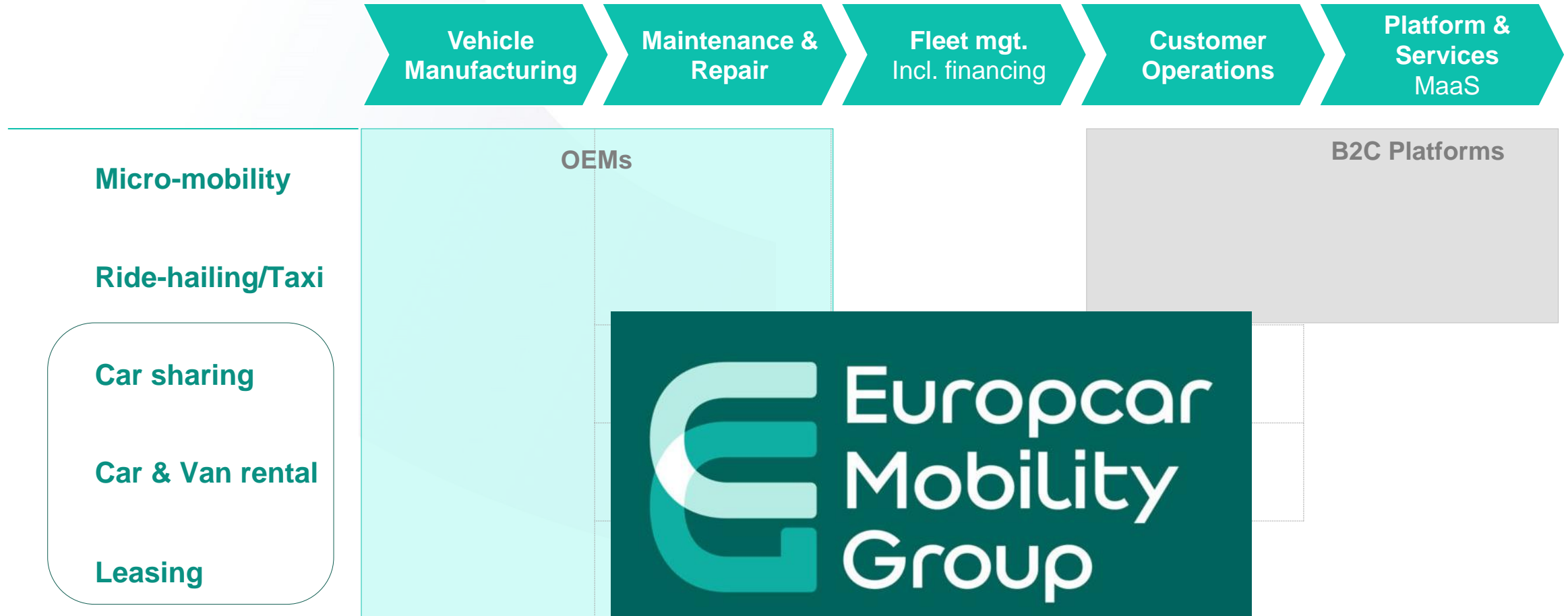


WE HAVE PROMISING PERSPECTIVES AHEAD OF US...



... IN A CONTEXT WHERE WE HAVE A UNIQUE, CENTRAL POSITION!

Mapping of relevant players on the mobility value chain





**“THE GROUP IS PROFOUNDLY ENGAGED IN ITS *DIGITAL TRANSFORMATION JOURNEY*,
FOCUSING ON CLIENTS, GROWING ITS CORE BUSINESS (VEHICLE RENTAL AND URBAN MOBILITY)
AND *DEVELOPING CORPORATE SEGMENTS*.”**

**WE ARE *CONFIDENT* THAT THE *ADAPTATION MEASURES* WE ARE TAKING, COMBINED WITH THE
RESILIENT NATURE OF OUR BUSINESS MODEL, ALREADY PRODUCING *POSITIVE EFFECTS AS OF END 2019*,
WILL FURTHER *IMPROVE OUR MARGIN IN 2020*, WHILE *SHIFT 2023* WILL DRIVE LONG-TERM GROWTH
AND CASH FLOW GENERATION ”.**

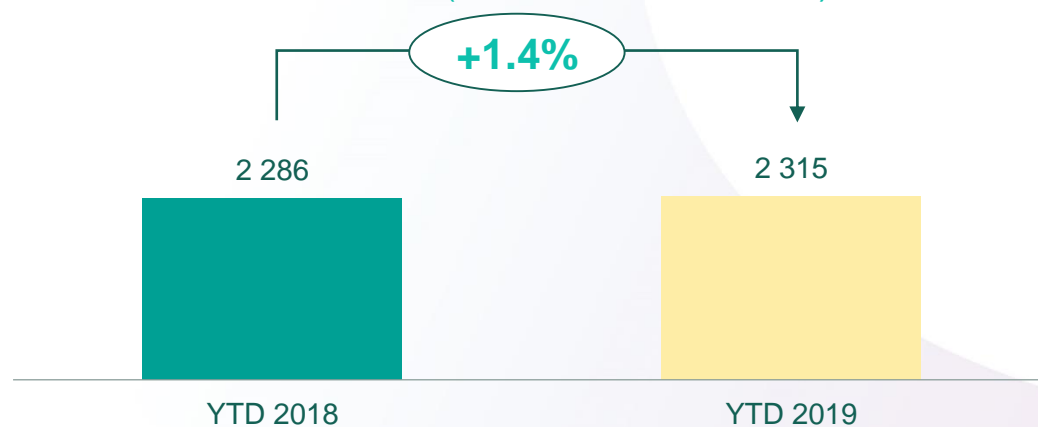
05

APPENDIX

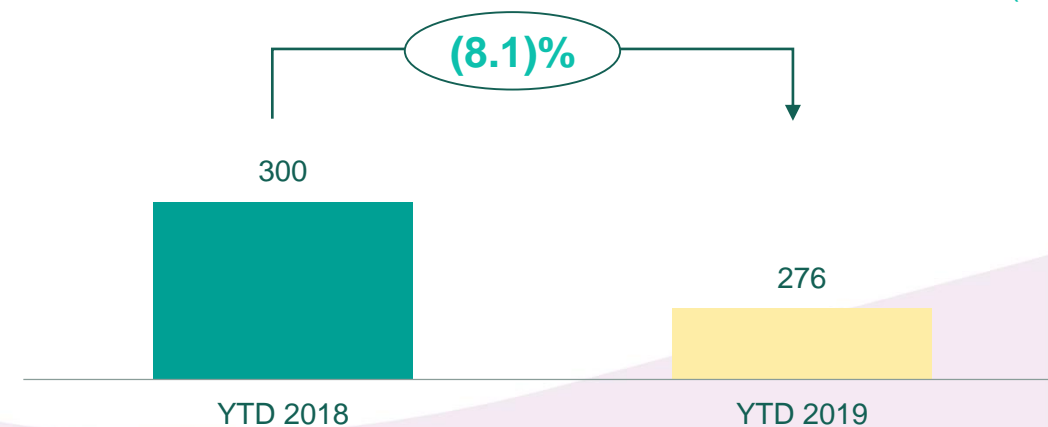


9M 2019 KEY FINANCIALS

REVENUE (€M AND % GROWTH)



ADJUSTED CORPORATE EBITDA Excl. URBAN MOBILITY (€M)



NET INCOME (€M)*



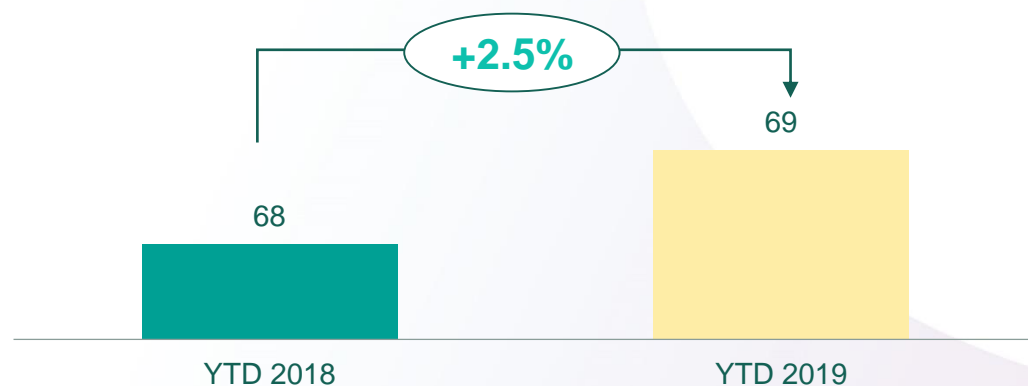
CORP. OPERATING FREE CASH FLOW (€M)



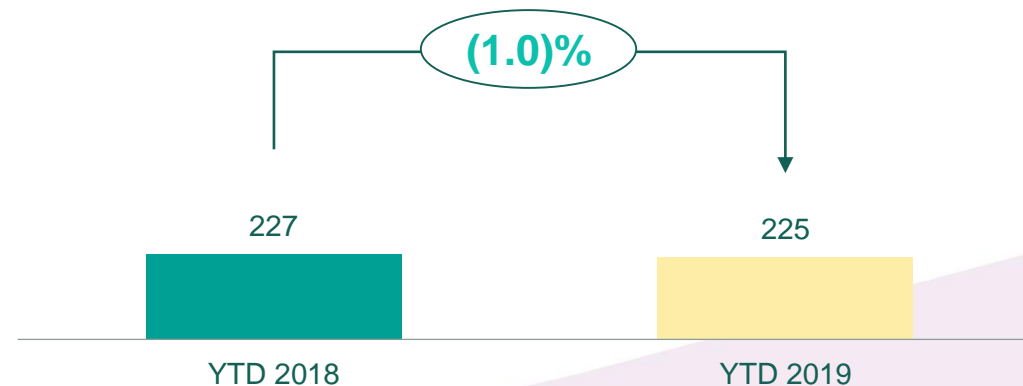
NOTES: REVENUE, ADJUSTED CORPORATE EBITDA ARE AT CONSTANT EXCHANGE RATE; NET INCOME AND CORPORATE OPERATING FREE CASH FLOW ARE REPORTED FIGURES;
* FIRST 9M 2018 NET INCOME EXCLUDING IMPACT OF CAR2GO PROCEEDS

9M 2019 OPERATIONAL KPIs

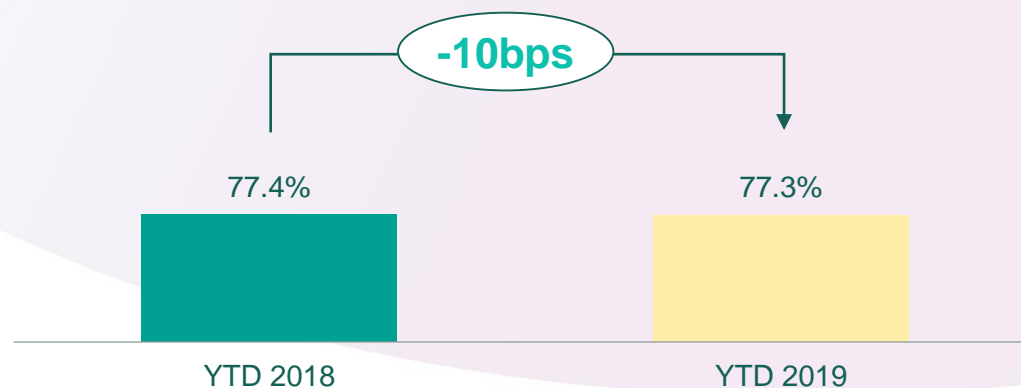
RENTAL DAY VOLUME (MILLION AND % GROWTH)



FLEET COSTS PER UNIT PER MONTH (€ AND % CHANGE)



UTILIZATION RATE (% AND CHANGE IN BPS)

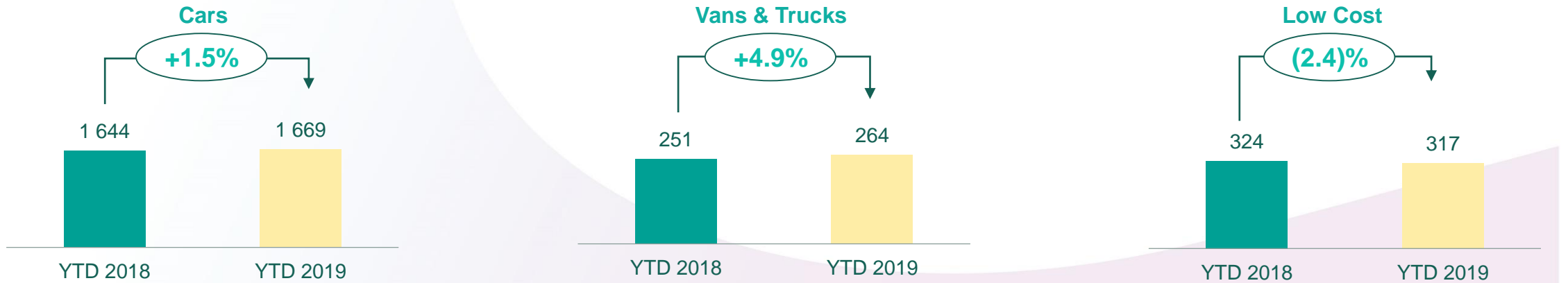


Steady rental day volume growth with continued decrease in Fleet Costs per Unit and a stable Utilization Rate

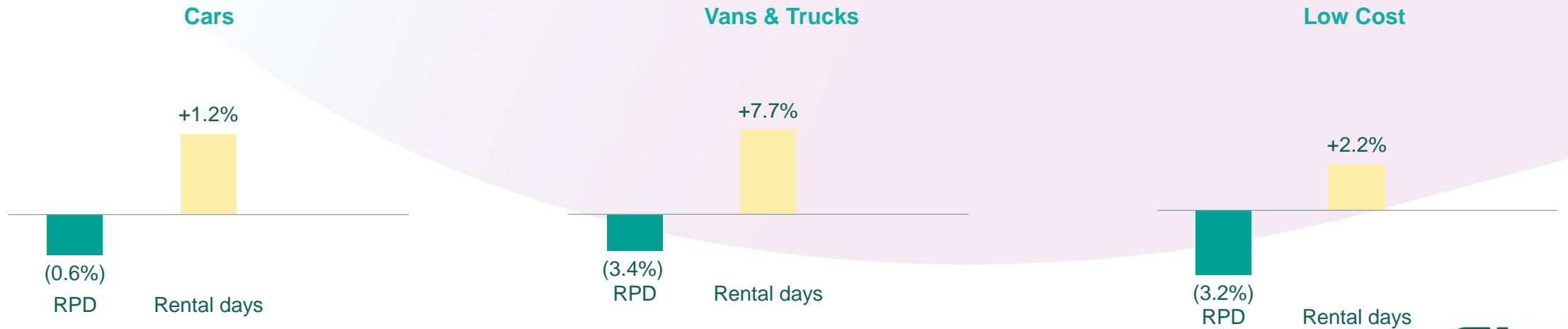
NOTES: FIGURES AT CONSTANT EXCHANGE RATE

9M 2019 REVENUE BY BUSINESS UNIT

TOTAL REVENUE (€M AND % GROWTH)



VOLUMES & PRICES (% YoY CHANGE)



NOTES: FIGURES AT CONSTANT EXCHANGE RATE

MAIN IMPACTS OF IFRS 16 ON 9M 2019

IFRS 16 is the new standard on leases, with first application on January 1, 2019. All leases contracts are accounted in the balance sheet through an asset representing the “Right of Use” of the leased asset along the contract duration, and the corresponding liability, representing the lease payments obligation.

Europcar Mobility Group is using the simplified retrospective method, according to which there is no restatement of comparative periods.

Main impacts on 2019 consolidated statements are the following:

P&L (in M€)	At September 30, 2018 as reported	At September 30, 2019 before New Standards	Application of IFRS 16	At September 30, 2019 as reported
Revenue	2 285.7	2 314.7		2 314.7
<i>Fleet, rental and revenue related costs</i>	(1 346.6)	(1 393.4)	19.1	(1 374.3)
<i>Personnel Costs</i>	(386.4)	(394.7)		(394.7)
<i>Network & HQ Costs</i>	(225.3)	(234.2)	61.0	(173.2)
<i>D&A and Impairment</i>	(31.7)	(33.1)	(79.7)	(112.8)
<i>Other Income</i>	9.8	6.0		6.0
Current operating Income	305.4	265.3	0.4	265.7
Operating Income	346.4	224.7	0.4	225.1
Financial result	(120.4)	(133.3)	(11.6)	(144.9)
Profit before tax	226.0	91.5	(11.2)	80.2
Net income	168.3	68.3	(8.4)	59.9

Management P&L (in M€)				
	At September 30, 2018 as reported	At September 30, 2019 before New Standards	Application of IFRS 16	At September 30, 2019 as reported
RESTATEMENT OF Adj CORP EBITDA (in M€)				
Current operating Income	305.4	265.3	0.4	265.7
<i>D&A and Impairment</i>	31.7	33.1	79.7	112.8
<i>Net Fleet Financing expenses</i>	(49.3)	(49.3)		(49.3)
Adj CEBITDA calculated	287.8	249.1	80.0	329.2

CASH FLOW STATEMENTS in M€	September 30, 2019
<i>On Operating Corporate Free Cash Flow (no impact)</i>	-
<i>On IFRS Cash Flow Statements :</i>	
-Cash Flow from Operation	+88
- Cash Flow from financing activities	-88

KEY FINANCIAL METRICS FOR 9M 2019

	Excl. IFRS16	Excl. IFRS16			INCL. IFRS16
All data in €m, except if noted	9M 2019	9M 2018	Change	Change at constant currency*	9M 2019
Revenues	2 315	2 286	1,3%	1,4%	2 315
Rental Revenues	2 180	2 149	1,4%	1,6%	2 180
Rental Day Volume (million)	69,5	67,7	2,5%		69,5
Consolidated RPD (€)	31,4	31,7	(1,1%)	(1,0%)	31,4
Average duration (day)	6,8	6,5	3,7%		6,8
Average Fleet (thousand)**	329,0	320,4	2,7%		329,0
Average Per unit fleet costs per month (€)	(227)	(229)	(0,5%)		(229)
Financial utilization rate	77,3%	77,4%	(0,1)pt		77,3%
Adjusted Corporate EBITDA	249	288	(13,5%)	(13,5%)	329
<i>Adjusted Corporate EBITDA Margin</i>	10,8%	12,6%	(1,7)pt		14,2%
Adjusted Corporate EBITDA Excl. New Mobility	276	300	(8,0%)	(8,0%)	355
<i>Adjusted Corporate EBITDA Margin Excl. New Mobility</i>	12,1%	13,3%	(1,2)pt		15,6%
Corporate Free Cash Flow	109	167	(35,1%)		109
Operating Income IFRS	225	346	(35,1%)		225
Net Income IFRS	68	168	n.m	n.m	60
Corporate Net Debt at end of the period	851	791			851

NOTES:

- UK POUND, AUSTRALIAN DOLLAR AND DANISH KRONE
- ** EXCLUDING URBAN MOBILITY FLEET

KEY FINANCIAL METRICS FOR Q3 2019

	Excl. IFRS16	Excl. IFRS16			INCL. IFRS16
All data in €m, except if noted	Q3 2019	Q3 2018	Change	Change at constant currency*	Q3 2019
Revenues	1 008	989	1,9%	2,1%	1 008
Rental Revenues	956	934	2,4%	2,6%	956
Rental Day Volume (million)	29,1	28,2	3,2%		29,1
Consolidated RPD (€)	32,9	33,1	(0,7%)	(0,6%)	32,9
Average duration (day)	7,2	7,1	2,1%		7,2
Average Fleet (thousand)**	395,0	381,4	3,6%		395,0
Average Per unit fleet costs per month (€)	(229)	(218)	5,3%		(230)
Financial utilization rate	80,0%	80,3%	(0,3)pt		80,0%
Adjusted Corporate EBITDA	218	241	(9,7%)	(9,9%)	247
<i>Adjusted Corporate EBITDA Margin</i>	21,6%	24,4%	(2,8)pt		24,5%
Adjusted Corporate EBITDA Excl. New Mobility	226	246	(8,3%)	(8,6%)	255
<i>Adjusted Corporate EBITDA Margin Excl. New Mobility</i>	22,7%	25,1%	(2,4)pt		25,6%
Corporate Free Cash Flow	66	102	(34,9%)		66
Operating Income IFRS	210	242	(13,1%)		211
Net Income IFRS	131	148	n.m	n.m	127
Corporate Net Debt at end of the period	851	791			851

NOTES:

- UK POUND, AUSTRALIAN DOLLAR AND DANISH KRONE
- ** EXCLUDING URBAN MOBILITY FLEET

MANAGEMENT P&L FOR 9M 2019

All data in €m	9M 2019	9M 2018	Change	Change at constant currency
Revenues	2 315	2 286	1.3%	1.4%
Fleet holding costs excluding estimated interest included in operating leases	(566)	(542)	4.4%	4.5%
Fleet operating, rental, revenues and insurance-related costs	(787)	(763)	3.1%	3.2%
Margin after variable costs	962	980	(1.9%)	(1.8%)
<i>in % of Revenue</i>	<i>41.6%</i>	<i>42.9%</i>	<i>(1.3)pt</i>	
Personnel, network, IT and other HQ costs	(623)	(602)	3.5%	3.6%
Fleet financing costs	(90)	(90)	(0.4%)	(0.3%)
Adjusted Corporate EBITDA	249	288	(13.5%)	(13.5%)
<i>Adjusted Corporate EBITDA Margin</i>	<i>10.8%</i>	<i>12.6%</i>	<i>(1.8)pt</i>	

MANAGEMENT P&L FOR Q3 2019

All data in €m	Q3 2019	Q3 2018	Change	Change at constant currency
Revenues	1 008	989	1.9%	2.1%
Fleet holding costs excluding estimated interest included in operating leases	(227)	(208)	9.2%	9.4%
Fleet operating, rental, revenues and insurance-related costs	(325)	(307)	5.8%	6.1%
Margin after variable costs	456	474	(3.8%)	(3.6%)
<i>in % of Revenue</i>	<i>45.2%</i>	<i>47.9%</i>	<i>(2.7)pt</i>	
Personnel, network, IT and other HQ costs	(205)	(198)	3.7%	4.0%
Fleet financing costs	(33)	(34)	(3.6%)	(3.6%)
Adjusted Corporate EBITDA	218	242	(10.0%)	(9.9%)
<i>Adjusted Corporate EBITDA Margin</i>	<i>21.6%</i>	<i>24.4%</i>	<i>(2.9)pt</i>	

IFRS P&L 9M & Q3 2019

			Excl. IFRS16	Excl. IFRS16
Q3 2019	Q3 2018	All data in €m	9M 2019	9M 2018
1 008	989	Total revenue	2 315	2 286
(243)	(224)	Fleet holding costs	(607)	(583)
(325)	(307)	Fleet operating, rental and revenue related costs	(787)	(763)
(130)	(130)	Personnel costs	(395)	(386)
(77)	(74)	Network and head office overhead	(234)	(225)
2	6	Other income and expense	6	10
(11)	(11)	Depreciation – excluding vehicle fleet	(33)	(32)
224	249	Recurring operating income	265	305
(15)	(7)	Other non-recurring income and expenses	(41)	41
210	242	Operating income	225	346
(35)	(43)	Net financing costs	(133)	(120)
175	199	Profit/(loss) before tax	92	226
(44)	(50)	Income tax	(22)	(56)
(0)	(0)	Share of profit/(loss) of associates	(0)	(1)
131	148	Net profit/(loss)	68	168
131	148	Net profit/(loss) attributable to Europcar owners	68	168

RECONCILIATION 9M & Q3 2019

INCL. IFRS16	Excl. IFRS16	Excl. IFRS16		Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
Q3 2019	Q3 2019	Q3 2018	All data in €m	9M 2019	9M 2018	9M 2019
472.6	442.5	450.2	Adjusted Consolidated EBITDA	806.4	826.7	891.8
(97.3)	(97.3)	(82.4)	Fleet depreciation IFRS	(250.3)	(234.0)	(250.3)
(94.8)	(94.5)	(91.7)	Fleet depreciation included in operating lease rents	(217.0)	(214.2)	(222.4)
(192.1)	(191.8)	(174.2)	Total Fleet depreciation	(467.2)	(448.2)	(472.6)
(15.5)	(15.5)	(16.2)	Interest expense related to fleet operating leases (estimated)	(40.7)	(41.3)	(40.7)
(17.6)	(17.6)	(18.3)	Net fleet financing expenses	(49.3)	(49.3)	(49.3)
(33.1)	(33.1)	(34.5)	Total Fleet financing	(90.0)	(90.6)	(90.0)
247.4	217.6	241.5	Adjusted Corporate EBITDA	249.1	287.8	329.2
(39.5)	(10.8)	(11.3)	Amortization, depreciation and impairment expense	(33.1)	(31.7)	(112.8)
17.6	17.6	18.3	Reversal of Net fleet financing expenses	49.3	49.3	49.3
15.5	15.5	16.2	Reversal of Interest expense related to fleet operating leases (estimated)	40.7	41.3	40.7
241.1	239.9	264.7	Adjusted recurring operating income	306.0	346.8	306.4
(15.5)	(15.5)	(16.2)	Interest expense related to fleet operating leases (estimated)	(40.7)	(41.3)	(40.7)
225.5	224.4	248.5	Recurring operating income	265.3	305.4	265.7

MANAGEMENT CASH FLOW 9M & Q3 2019

	Excl. IFRS16	Excl. IFRS16	INCL. IFRS16	Excl. IFRS16	Excl. IFRS16	INCL. IFRS16
All data in €m	9M 2019	9M 2018	9M 2019	Q3 2019	Q3 2018	Q3 2019
Adjusted Corporate EBITDA	249	288	329	218	242	247
Non-recurring expenses	(37)	(28)	(37)	(12)	(7)	(12)
Non-fleet capital expenditure (net of proceeds from disposals)	(61)	(49)	(63)	(21)	(17)	(22)
Changes in non-fleet working capital and provisions	(15)	(17)	(13)	(101)	(107)	(100)
Income tax paid	(27)	(26)	(27)	(18)	(9)	(18)
Reimbursement of rents and related interest	-	-	(80)	-	-	(30)
Corporate free cash flow	109	167	108	66	102	66
Cash interest paid on corporate High Yield bonds	(30)	(30)	(30)	(0)	0	(0)
Cash flow before change in fleet asset base, financing and other investing activities	79	138	79	66	102	66
Change in fleet asset base, net of drawings on fleet financing and others working capital facilities (*)	100	(134)	100	(170)	(89)	(170)
Other investing activities	(56)	60	(56)	(14)	(0)	(14)
Increase of Capital and Purchases/ Sales of treasury shares	(26)	(29)	(26)	14	(1)	14
Dividends and special distribution	(39)	(24)	(39)	(0)	(0)	(0)
Change in Corporate High Yield	(150)	(9)	(150)	0	0	0
Transaction cost, non fleet financing costs and others	(24)	(13)	(24)	0	3	0
Net change in cash before FX effect	(116)	(11)	(116)	(104)	15	(104)
Cash and cash equivalents at beginning of period	425	313	425	412	0	412
Scope variation	-	-	-	-	-	-
Effect of foreign exchange conversions	0	(1)	0	0	(1)	0
Cash and cash equivalents at end of period	309	302	309	309	15	309

(*) Including RCF also used for fleet purposes

FINANCING STRUCTURE AS OF SEPTEMBER 30, 2019

€million	Pricing	Maturity	Sep.30, 2019	Dec. 31, 2018
High Yield Senior Notes (a)	4.125%	2024	600	600
High Yield Senior Notes (a)	4,000%	2026	450	600
Senior Revolving Facility (€650m)	E+250bps (b)	2022	467	230
FCT Junior Notes, accrued interest not yet due, capitalized financing costs and other			(403)	(257)
Gross Corporate debt			1 114	1 173
Short-term Investments and Cash in operating and holding entities			(263)	(377)
CORPORATE NET DEBT			851	795

€million	Pricing	Maturity	Sep.30, 2019	Dec. 31, 2018
High Yield EC Finance Notes (a)	2.375%	2022	500	500
Senior asset revolving facility (€1.7bn SARF) (c)	E+130bps	2022	1 365	557
FCT Junior Notes, accrued interest, financing capitalized costs and other			410	252
UK, Australia and other fleet financing facilities		Various (d)	1 303	1 265
Gross financial fleet debt			3 578	2 574
Cash held in fleet financing entities and Short-term fleet investments			(129)	(127)
Fleet net debt			3 448	2 447
Liabilities linked to fleet lease (*)			148	129
TOTAL FLEET NET DEBT (incl. leases)			3 596	2 576

IFRS BALANCE SHEET END OF SEPTEMBER 30, 2019

<i>In € thousands</i>	At Sep. 30, 2019 (*)	At Sep. 30, 2019 before IFRS 16	At Dec. 31, 2018
Assets			
Goodwill	1 076 727	1 076 727	1 029 845
Intangible assets	1 006 383	1 006 383	986 016
Property, plant and equipment	525 246	167 417	159 247
Other non-current financial assets	50 349	50 349	66 012
Financial instruments non-current	0	0	1 544
Deferred tax assets	65 843	65 843	58 209
Total non-current assets	2 724 548	2 366 719	2 300 873
Inventory	34 788	34 788	26 536
Rental fleet recorded on the balance sheet	3 455 057	3 316 218	2 434 448
Rental fleet and related receivables	1 012 117	1 012 117	753 370
Trade and other receivables	566 236	566 236	481 264
Current financial assets	25 778	25 778	11 970
Current tax assets	84 869	84 869	37 547
Restricted cash	115 093	115 093	90 490
Cash and cash equivalents	224 741	224 741	358 138
Total current assets	5 518 679	5 379 840	4 193 763
Total assets	8 243 227	7 746 559	6 494 636

Equity			
Share capital	163 884	163 884	161 031
Share premium	704 069	704 069	692 255
Reserves	(225 560)	(225 560)	(165 487)
Retained earnings (losses)	200 637	209 023	201 417
Total equity attributable to the owners of Europcar Mobility Group	843 030	851 416	889 216
Non-controlling interests	613	613	651
Total equity	843 643	852 029	889 867
Liabilities			
Financial liabilities	1 601 318	1 601 318	1 740 667
Non-current liabilities related to leases	300 298	0	0
Non-current financial instruments	79 481	79 481	60 415
Employee benefit liabilities	165 512	165 512	142 358
Non-current provisions	18 645	18 645	2 925
Deferred tax liabilities	165 918	168 718	173 799
Other non-current liabilities	172	172	220
Total non-current liabilities	2 331 344	2 033 846	2 120 384
Current portion of financial liabilities	3 091 018	3 091 018	2 006 533
Current liabilities related to leases	207 976	0	0
Employee benefits	3 192	3 192	3 192
Current provisions	229 712	230 132	220 893
Current tax liabilities	80 272	80 272	23 025
Rental fleet related payables	821 500	821 500	644 169
Trade payables and other liabilities	634 570	634 570	586 573
Total current liabilities	5 068 240	4 860 684	3 484 385
Total liabilities	7 399 584	6 894 530	5 604 769
Total equity and liabilities	8 243 227	7 746 559	6 494 636

IFRS CASH FLOW 9M 2019

<i>In € thousands</i>	Nine months 2019 (*)	Nine months 2019 before IFRS 16	Nine months 2018
Profit/(loss) before tax	80 249	91 450	225 952
Reversal of the following items			
Depreciation and impairment expenses on property, plant and equipment (1)	96 021	16 300	17 642
Amortization and impairment expenses on intangible assets	16 779	16 779	13 839
Changes in provisions and employee benefits	10 623	10 623	3 520
Recognition of share-based payments	1 554	1 554	1 126
Profit/(loss) on disposal of assets (2)	(432)	(432)	(68 546)
Other non-cash items	5 270	5 270	1 966
<i>Total net interest costs</i>	<i>117 338</i>	<i>103 727</i>	<i>102 166</i>
<i>Amortization of transaction costs</i>	<i>13 388</i>	<i>13 388</i>	<i>9 875</i>
Net financing costs	130 726	117 115	112 041
Net cash from operations before changes in working capital	340 790	258 659	307 540
Changes to the rental fleet recorded on the balance sheet (3)	(864 673)	(870 369)	(583 399)
Changes in fleet working capital	(84 235)	(84 235)	(139 391)
Changes in non-fleet working capital	(23 272)	(23 272)	(19 968)
Cash generated from operations	(631 390)	(719 217)	(435 218)
Income taxes received/paid	(27 341)	(27 341)	(25 782)
Net interest paid	(86 273)	(86 273)	(82 071)
Net cash generated from (used by) operating activities	(745 004)	(832 831)	(543 071)
Acquisition of intangible assets and property, plant and equipment (4)	(65 423)	(65 423)	(52 115)
Proceeds from disposal of intangible assets and property, plant and equipment	4 299	4 299	2 972
Proceeds from disposal of subsidiaries (5)	1 499	1 499	70 000
Acquisition of subsidiaries, net of cash acquired and other financial investments (6)	(57 265)	(57 265)	(10 721)
Net cash used by investing activities	(116 890)	(116 890)	10 136
Capital increase (net of related expenses)	14 666	14 666	-
Special distribution and dividends paid	(39 479)	(39 479)	(24 229)
(Purchases) / Sales of treasury shares net	(40 965)	(40 965)	(28 554)
Derivative instruments	-	-	(6 082)
Issuance of bonds (7)	(150 000)	(150 000)	148 500
Change in other borrowings (8)	1 057 382	1 057 382	442 745
Change in rental debts (9)	(87 830)	-	-
Payment of transaction costs (10)	(7 495)	(7 495)	(8 860)
Net cash generated from (used by) financing activities	746 279	834 109	523 520
Cash and cash equivalent at beginning of period	424 986	424 986	313 253
Net increase/(decrease) in cash and cash equivalents after effect of foreign exchange differences	(115 615)	(115 615)	(9 415)
Changes in scope	-	-	-
Effect of foreign exchange differences	(30)	(30)	(1 452)
Cash and cash equivalents at end of period	309 341	309 341	302 386

(1) In 2019, the variation includes €79.7m for the depreciation of the right of use of property assets within the scope of IFRS 16.

(2) In 2018 mainly related to the profit on the sale of Car2Go.

(3) Given the average holding period for the fleet, the Group reports vehicles as current assets at the beginning of the contract. Their variations from one period to another is therefore similar to operating flows generated by the activity. In 2019, the variation includes the change in right of use of the fleet within the scope of IFRS 16 for an amount of €5.7m.

(4) In 2019, variations are mainly related to IT developments for €37.3m and equipment renewal for €25.1m.

(5) The variation relates to the sale of the investment in SnappCar in 2019 and the sale of Car2Go in 2018.

(6) In 2019, the change is mainly related to the acquisition by the Group of its Finnish and Norwegian franchisees for €37.8m.

(7) In 2019, the change is mainly related to the issuance of €450m of Senior Notes at a rate of 4%, which mature in 2026 and the early reimbursement of €600m of existing Senior Notes, at a rate of 5.750% that mature in 2022. In 2018, the change is mainly due to the launch of a Senior Secured Notes at a rate of 2.375% of an amount of 150 million euros maturing in 2022.

(8) In 2019, primarily related to changes in the Senior Credit Facility, Revolving Credit Facility and Commercial Papers for €921m.

(9) In 2019 and following the implementation of IFRS 16, the variation includes (€2.3)m due to changes in liability under the fleet lease agreements and (€85.5)m due to changes in liability under non-fleet lease agreements.

(10) In 2019, the variation is primarily due to transaction costs, of which (€4.7)m relate to the new issuance of Senior Notes for €450m and the renewal of the Revolving Credit Facility for (€2.4)m.

In 2018, payment of transaction costs including €(4.2)m related to SARF, €(0.2)m of initial costs related to the revolving credit facility, €(1.3)m related to the bridging loan, €(0.6)m related to the new €150m bond issue and €(2.6)m related to other loans.

GLOSSARY (1/3)

Business customers: include corporations, small and medium-sized businesses, government agencies and other organizations which rent cars as well as entities renting cars to provide vehicle replacement services

Corporate countries: countries where Europcar owns and operates its own network, where corporate-operated stations are located (Germany, UK, France, Italy, Spain, Portugal, Belgium and Australia/New Zealand)

Adjusted Corporate EBITDA: EBITDA less fleet depreciation, fleet operating lease rents and fleet financing costs

Fleet: all vehicles operated by the car rental company available or not for rent which includes cars and vans

Fleet Cost per Unit per month: defined as total monthly fleet costs (including fleet holding and fleet operating costs but excluding financial interests) divided by the average fleet over the period

Fleet holding costs: include (A) Costs related to rental fleet agreements, which consist of (i) “depreciation” expense relating both to vehicles purchased with manufacturer or dealer buy-back commitments and to “at risk” vehicles (based, with respect to vehicles purchased with a buy-back commitment, on monthly depreciation rates negotiated under the buy-back agreements, net of volume rebates, and with respect to “at risk” vehicles, to the difference between the acquisition cost of the vehicles and the estimated residual value, the value of “at risk” vehicles being adjusted monthly on the basis of the vehicles’ market values) and (ii) charges under operating leases; (B) Acquisition and sale-related costs, which include principally (i) the cost of vehicle accessories; (ii) costs relating to the conditioning of new vehicles; and (iii) costs relating to disposal of used vehicles and of vehicles purchased in connection with buy-back programs; and (C) Taxes on vehicles.

GLOSSARY (2/3)

Fleet operating, rental and revenue related costs: include (A) Fleet operating costs, which include repairs and maintenance costs and costs incurred for damaged and stolen cars, as well as the costs of reconditioning vehicles for repurchase by the car manufacturer or dealer; (B) insurance (the costs of car insurance covering civil liability and damage to vehicles, as well as self-insurance costs); (C) Revenue-related commissions and fees, which include commissions paid to agents, such as personnel costs and station overhead (excluding vehicle fleet), as well as commissions paid to travel agents, brokers and other commercial partners and fees and taxes paid for airport and train station concessions; and (D) Rental related costs, which include the cost of transferring vehicles from one site to another, vehicle washing costs and fuel costs.

Fleet financial utilization rate: number of actual rental days as a percentage of the theoretical total potential number of days of the fleet. The theoretical total potential number of days of the fleet is equal to the number of vehicles held over the period, multiplied by the total number of days in the period

Franchising: arrangement where the franchiser grants the franchisee the right to use its trademark or trade-name as well as certain business systems and processes, to produce and market a good or services according to certain specifications. In exchange, the franchisee usually pays the franchiser an entry fee plus a percentage of sales revenues as royalty

GDS (Global Distribution System): computerized reservations systems operated by third parties and used by intermediaries such as travel agents and travel operators to make reservations with the Europcar Network

GSA (General Sales Agent): general sales representative that promotes and sells the services offered by Europcar in a specific country or region in consideration of a commission

GreenWay® system: software application, owned by Europcar, offering a comprehensive business solution mainly in the areas of fleet management, e-commerce, reservations and global distribution systems and rental operations

Leisure customers: include not only individual travelers booking vacation car rentals but also people renting to meet other personal needs

GLOSSARY (3/3)

Loan to value: corresponds to the indebtedness of Securitifleet Holding, the Securitifleet Companies and EC Finance Plc divided by the total value of the net assets on the balance sheets of these companies.

Margin after variable costs: corresponds to the total revenues less Fleet holding costs and Fleet operating, rental and revenue related costs

Net rates: brokers selling at any price, ie brokers revenue is the gap between Europcar's selling price and their selling price (usually offered to TOs for package, brokers with Keddy and destinations where brokers are more present than Europcar)

Operating lease vehicle: agreement by which a vehicle is leased to a car rental company, which pays periodically on a relatively short-term basis; at the end of the operating lease, title does not pass to the car rental company

Rental Day Volume: number of vehicles rented over a period of time

RCM: Revenue Capacity Management

Retail rates: Europcar setting the price and paying a commission to brokers preventing them from selling at a lower price than Europcar's

RPD (Revenue Per Day): rental revenue divided by the Rental Day Volume

Vehicle replacement: business involving principally the rental of cars to individuals whose rental charges are wholly or partially paid or reimbursed, by insurance companies, vehicle leasing companies and vehicle dealers and other entities offering vehicle replacement services, with whom Europcar has a direct contractual relationship